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Mayor Healy & State Officials Launch 'Live Where You Work' Program in Jersey City Program geared toward making homeownership more affordable for working families

JERSEY CITY – **Mayor Jerramiah T. Healy**, along with New Jersey Department of Community Affairs Commissioner Joseph Doria and the New Jersey Housing & Mortgage Finance Agency Executive Director Marge Della Vecchia announced today Jersey City's participation in the state's **Live Where You Work** program.

New Jersey's **Live Where You Work** program is a special home mortgage incentive program that provides a low-interest 30 or 40-year fixed-rate first mortgage for people who will live and work in Jersey City. The program also provides Smart Start down payment assistance in an amount equal to 5 percent of the first mortgage loan for qualified purchasers.

"Building affordable housing is a priority in Jersey City and something which we have had great success with," said **Mayor Healy**. "But as I pointed out in my State of the City address two months ago, it is also important to increase ways to provide homeownership for working families, such as police officers, fireman, teachers, and others, who work in Jersey City."

HMFA started the Live Where You Work program in order to increase homeownership and enhance housing affordability opportunities in participating municipalities.

"Jersey City's proximity to New York's high-priced real estate market drives up the price of homes here," **Mayor Healy** said. "We are pleased that the state has recognized how valuable a program this will be to make the American Dream of homeownership possible for many Jersey City families."

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In consideration of the anticipated cost savings of minimized commuting costs, the borrowers' housing and overall debt ratios will be expanded by 3 percent over the usual underwriting limits giving borrowers more buying power.

"This is a program that really makes sense for Jersey City," said **HMFA Executive Director Marge Della Vecchia**. "When workers and families live in the towns in which they work, their commitment to the community grows. We are pleased to partner with Mayor Healy in this program."

The Live Where You Work program offers incentives for residents to purchase homes closer to where they work and encourages the use of public mass transit to further smart growth planning principles.

"Live Where You Work will assist those in the middle class who are seeking the opportunity to own a home and is a key component in maintaining the vitality of our communities," said **DCA Commissioner Joseph Doria**. "I thank Mayor Healy and Jersey City for their commitment and dedication to working with us and encourage more municipalities to join the program."

If you are interested in learning more about the Live Where You Work mortgage program, please call **1-800-NJHOUSE** or visit **<http://livewhereyouwork.jerseycitynj.gov>**.

All media inquiries should be directed to Jennifer Morrill, Press Secretary to Mayor Jerramiah T. Healy at 201-547-4836 or 201-376-0699.////